

**RALEIGH KIWANIS FOUNDATION, INC.
BYLAWS**

ARTICLE I. PURPOSES

Section 1. Purposes: The purposes of the Raleigh Kiwanis Foundation, Inc. (hereinafter "Corporation"), shall be to organize, conduct and carry on various plans, efforts and undertakings for the general religious, charitable, scientific, literary or educational advancement and well-being of the people of Raleigh, Wake County, State of North Carolina, and for the promotion of social welfare of its people. The Corporation shall serve as the charitable arm of the Kiwanis Club of Raleigh.

Section 2. Funds: The Board of Directors shall manage, invest and distribute the Corporation's funds in accordance with this article. As used herein, the Corporation's "funds" shall include all financial and monetary assets of the Corporation, including but not limited to the accumulated principal funds of the Corporation, contributions made to the Corporation, proceeds from special fundraising projects of the Corporation, and the earnings and profits generated by the investment and reinvestment of the accumulated principal funds of the Corporation less any liabilities and excluding any funds held by the Corporation for the Kiwanis Club of Raleigh for any program or project thereof, unless such program or project was established by the Club to directly benefit the Corporation (e.g., Change the Future).

Within thirty days immediately after December 31st of the preceding year, the Board of Directors, at its discretion, shall distribute up to 5 percent of the Corporation's "funds" as of December 31st of the preceding year, the amount of said "funds" being determined within the guidelines of, and all distributions being in compliance with the Internal Revenue Code and Federal tax regulations, in the form of charitable contributions or grants for uses consistent with the purposes of the Corporation and the purposes of Kiwanis International. Whenever possible, such contribution or grants shall be made to organizations that promote and advance the welfare of children and youth in the greater Raleigh community; provided, however, that nothing herein shall be construed to prohibit the Board of Directors from making contributions or grants for any charitable, religious, scientific, literary or educational purpose consistent with the Articles of Incorporation.

ARTICLE II. MEMBERS

Section 1. Membership: Membership in the Corporation shall consist of all members, in good standing, of the Kiwanis Club of Raleigh, North Carolina. All members of the Corporation shall be entitled to all of the rights and privileges afforded to any member of the Corporation, as set out in these Bylaws.

Section 2. Annual Meeting: The annual meeting of members shall be held on the first Friday of October of each year at the meeting place of the Kiwanis Club of Raleigh, if not a legal or other holiday, but if a legal or other holiday, then on the next Friday following, for the purpose of electing directors of the Corporation and for the transaction of such other business as may be properly brought before the meeting. The terms of office of newly elected directors shall begin on the first day of January of the following year.

Section 3. Substitute Annual Meeting: If the annual meeting shall not be held on the day designated by these Bylaws, a substitute annual meeting may be called in accordance with

the provisions of Section 4 of this Article. A meeting so called shall be designated and treated for all purposes as the annual meeting.

Section 4. Special Meeting: Special meetings of the members may be called at any time by order of the Board of Directors of the Corporation or pursuant to the written request of not less than one-third of all the members of the Corporation.

Section 5. Notice of Meetings: Written or printed notice stating the time and place of the meetings shall be delivered not less than fourteen (14) days before the date thereof either personally, by mail to his last known address, or by publication in the Kiwanis Club of Raleigh Newsletter to each member entitled to vote at such meeting.

In the case of an annual or substitute annual meeting, the notice of meeting need not specifically state the business to be transacted thereat unless it is a matter, other than election of directors, on which the vote of members is expressly required by the provisions of North Carolina General Statute, Chapter 55A, the North Carolina Nonprofit Corporation Act. In the case of a special meeting, the notice of meeting shall specifically state the purpose or purposes for which the meeting is called.

Section 6. Voting: At all meetings of the members of the Corporation, each member having voting rights shall be entitled to one vote on each matter submitted to a vote at a meeting of members. The vote of a majority of the number of votes cast on any matter, including the election of directors, at a meeting of members at which a quorum is present, shall be the act of the members on that matter, unless the vote of a greater number is required by law or by the Articles of Incorporation or Bylaws.

Voting on all matters, except the election of directors, shall be by voice or by a show of hands, unless one-tenth of the members represented at the meeting shall, prior to the voting on any matter, demand a ballot vote on that particular matter. Members are entitled to vote only on matters specifically identified in these Bylaws (election and removal of directors and amendments to Bylaws), and except for those matters, members have no voting rights.

Section 7. Quorum: Twenty percent (20%) of the members of the Corporation entitled to vote shall constitute a quorum at meetings of members. If no quorum at the opening of a meeting of members is present, such meeting may be adjourned from time to time by a majority of the votes cast on the motion to adjourn; and, at any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the original meeting.

Members at a meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of sufficient members to leave less than a quorum.

ARTICLE III. DIRECTORS

Section 1. General Powers: The business and affairs of the Corporation shall be managed by the Board of Directors or by such committees as the Board of Directors may establish pursuant to these Bylaws.

Section 2. Number and Qualifications: The number of directors serving on the Board of Directors of the Corporation shall be nine. The President and Secretary of the Kiwanis Club of Raleigh shall be ex-officio members of the Board of Directors of this Corporation during their

terms of office without voting rights as directors. Each director shall hold office until his/her death, resignation, retirement, removal, disqualification, or until his/her successor is elected and qualifies. Directors must be members of the Corporation.

Section 3. Nominations: Nominations shall be made each year by the Nominating Committee of The Corporation. Nominations shall include at least three (3) members for the positions of Director whose terms expire on December 31st of that year. Nominations may also be made from the floor during the annual meeting.

Section 4. Appointment of Nominating Committee: At a regular meeting of the Board of Directors at least five (5) weeks prior to the annual meeting, the President shall appoint a Nominating Committee. The Nominating Committee shall consist of not less than three (3) members and, if possible, a majority shall be Past Presidents of the Corporation and of the Kiwanis Club of Raleigh. The President shall designate the chairman of this Nominating Committee. The duties of this Nominating Committee shall be to submit nominations, with the consent of those nominated, and to prepare a slate of directors for election.

Section 5. Election and Term of Directors: At each annual meeting of the Corporation there shall be elected three (3) of the (9) nine directors, each to serve for a term of three (3) years. Those persons who receive the highest number of votes shall be deemed to have been elected.

Section 6. Removal: Directors may be removed from office by vote of two thirds of members of the Corporation constituting a quorum at any meeting of the Corporation. If any directors are so removed, new directors may be elected at the same meeting.

Section 7. Vacancies: A vacancy occurring in the Board of Directors may be filled by a majority of the remaining directors, no less than a quorum, or by the sole remaining director, but a vacancy created by an increase in the authorized number of directors shall be filled only by election at an annual meeting or at a special meeting of members called for that purpose. The members may elect a director at any time to fill any vacancy not filled by the directors.

Section 8. Chairman: The President shall be the Chairman of the Board of Directors of the Corporation. The Chairman shall preside at all meetings of the Board of Directors and perform such other duties as may be directed by the Board of Directors.

Section 9. Executive Committee: The Board of Directors may, by resolution adopted by a majority of the number of directors fixed by these Bylaws, designate three or more directors to constitute an executive committee which committee to the extent provided in such resolution, shall have and may exercise all of the authority of the Board of Directors in the management of the Corporation.

Section 10. Committees: The Board of Directors may appoint such other committees as shall be necessary and appropriate for the orderly management of the Corporation.

ARTICLE IV. MEETINGS OF DIRECTORS

Section 1. Regular Meetings: Regular meetings of the Board of Directors shall be held at least quarterly.

Section 2. Special Meetings: Special meetings of the Board of Directors may be called by or at the request of the President, or any two Directors.

Section 3. Notice of Meetings: Regular and special meetings of the Board of Directors may be held upon the giving of at least two days' notice thereof by any usual means of communication. Such notice need not specify the purpose for which the meeting is called. Attendance by a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called.

Section 4. Quorum: A majority of the directors fixed by these Bylaws shall constitute a quorum for the transaction of business at any meeting of the Board of Directors.

Section 5. Manner of Acting: Except as otherwise required by the laws of the State of North Carolina, the act of the majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

ARTICLE V. OFFICERS

Section 1. Number: The officers of the Corporation shall be a President, a Vice President, a Secretary and a Treasurer and such other officers as may be appointed from time to time by the Board of Directors. The President and Vice President shall be members of the Board of Directors. No person may hold, simultaneously, the office of President and Secretary.

Section 2. Election and Term: The officers of the Corporation shall be elected by the Board of Directors. Election of officers shall be completed by the Directors in office after the annual meeting but before December 31st each year. Each officer shall hold office until his/her death, resignation, retirement, removal, disqualification, or until his/her successor is elected and qualifies.

Section 3. Removal: Any officer or agent elected or appointed by the Board of Directors may be removed by the Board of Directors.

Section 4. President: The President shall be the principal executive officer of the Corporation and, subject to the control of the Board of Directors, shall supervise and manage the Corporation in accordance with these Bylaws. He/she shall see that all orders and resolutions of the Board of Directors are carried out.

He/she shall, when present, preside at all meetings of members. He/she shall sign, with any other proper officer, any deeds, mortgages, bonds, contracts, or other instruments which may be lawfully executed on behalf of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be delegated by the Board of Directors to some other officer or agent; and, in general, he/she shall perform all duties incident to the office of President and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. Vice President: At the request of the President or in his/her absence or disability, the Vice President shall perform all duties of the President and when so acting shall have all the powers and be subject to all the restrictions upon the President. The Vice President shall perform such other duties and have such authority as from time to time may be assigned to him/her by the Board of Directors.

Section 6. Secretary: The Secretary shall keep accurate records of the acts and proceedings of all meetings of the Corporation and the Board of Directors. He/she shall give all notices

required by law and by these Bylaws. He/she shall have general charge of the Corporation books and records and of the corporate seal, and he/she shall affix the corporate seal to any lawfully executed instrument requiring it. He/she shall sign such instruments as may require his/her signature, and, in general, shall perform all duties incident to the office of Secretary and such other duties as may be assigned from time to time by the President or by the Board of Directors.

Section 7. Treasurer: The Treasurer shall have custody of all funds and securities belonging to the Corporation and shall receive, deposit or disburse the same under the direction of the Board of Directors. He/she shall keep full and accurate accounts of the finances of the Corporation in books especially provided for that purpose; and he/she shall cause a true statement of its assets and liabilities as of the close of each fiscal year and of the results of its operations and of changes in surplus for such fiscal year, all in reasonable detail, to be made and filed with the Corporation records within three months after the end of such fiscal year. The statement so filed shall be kept available for inspection by any member. The Treasurer shall, in general, perform all duties incident to his/her office and such other duties as may be assigned to him/her from time to time by the President or by the Board of Directors. The Treasurer shall render a full account of the receipts and disbursements of the Corporation at each annual meeting of members.

ARTICLE VI. CONTRACTS, LOANS, DEPOSITS, ETC.

Section 1. Contracts: The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument on behalf of the Corporation, and such authority may be general or confined to specific instances.

Section 2. Loans: No loans shall be contracted on behalf of the Corporation.

Section 3. Checks, Drafts, Etc.: All notes, drafts, acceptances, checks and endorsements or other evidence of indebtedness or orders for the payment of money issued in the name of the Corporation shall be signed by such officer or officers, agent or agents of the Corporation and in such manner as shall from time to time be determined by resolution of the Board of Directors.

Section 4. Deposits: All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such depositories as the Board of Directors shall direct.

Section 5. Proxies: Any share in any other corporation which may from time to time be held by the Corporation may be represented and voted at any meeting of shareholders of such other corporation by any person or persons thereunto authorized by the Board of Directors or if no one be so authorized, then by the President or his/her designee.

Section 6. Investment of Funds: The Board of Directors shall invest the corpus of the Corporation's funds, in consultation with a registered investment professional, in a diverse portfolio of individual public company equities, mutual funds, exchange-traded funds, closed-end funds, real estate investment trusts and individual bonds appropriate for a fiduciary account. Equities shall not exceed 80 percent, nor be less than 40 percent, of the portfolio. Mutual funds include stock, bond and money market funds. Municipal bonds shall be limited to investment grade bonds (rated BBB or better by Standard & Poor's or Fitch and Baa or better by Moody's). Special purpose restricted funds held by the Corporation for short-term investment (e.g., funds held for the Kiwanis Club of Raleigh for a program or project thereof)

shall not be included in calculating the percentages set forth above, nor in calculating the value of principal or the percentage of funds to be distributed set forth in ARTICLE 1, Section 2 above.

ARTICLE VII. GENERAL PROVISIONS

Section 1. Seal: The corporate seal of the Corporation shall be in such form as shall be approved from time to time by the Board of Directors.

Section 2. Waiver of Notice: Whenever any notice is required to be given to any member or director under the provisions of North Carolina General Statute, Chapter 55A, the North Carolina Nonprofit Corporation Act or under the provisions of the charter or Bylaws of this Corporation, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be equivalent to the giving of such notice.

Section 3. Fiscal Year: The fiscal year of the Corporation shall be a calendar year beginning January 1st and ending December 31st of each year.

Section 4. Amendments: After approval by the Board of Directors, amendments to the Bylaws may be made by a majority of the votes cast by members in attendance at any regular or special meeting of members; provided that a copy of such proposed amendment shall be provided to each member either personally, by mail to his last known address, or by publication of the proposed amendment in the Kiwanis Club of Raleigh Newsletter at least fourteen (14) days prior to the meeting at which a vote on the proposed amendment is taken.

Section 5. Indemnification: Any person who at any time serves or has served as a member of the Board of Directors or officer of the Corporation, or in such capacity (as officer or Director) at the request of the Corporation for any other corporation, whether for profit or nonprofit, limited liability company or partnership shall have the right to be indemnified by the Corporation to the fullest extent permitted by law against (a) reasonable expenses, including attorney's fees actually and necessarily incurred by him/her in connection with any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and whether or not brought by or on behalf of the Corporation, seeking to hold him/her liable by reason of the fact that he/she is or was acting in such capacity and (b) reasonable payments made by him/her in satisfaction of any judgment, money decree, lien, penalty, or settlement for which he/she may have become liable in any such action, suit, or proceeding. The Corporation may from time to time on an individual basis and in the sole discretion of the Board of Directors extend the foregoing rights to indemnification to other employees or agents of the Corporation.

To the extent permitted by law, expenses incurred by a Director or officer in defending a civil, criminal or administrative action, suit or proceeding shall be paid by the Corporation in advance of the final disposition of such action, suit or proceeding, upon receipt of an undertaking by or on behalf of such Director or officer to repay such amount unless it shall ultimately be determined that he or she is entitled to be indemnified hereunder by the Corporation.

Notwithstanding any of the foregoing, the Corporation shall not indemnify any person against liability or expenses the person may incur on account of activities of such person which, at the time taken, were known or believed by him/her to be clearly in conflict with the best interests of the Corporation or if the person received an improper personal benefit.

The Board of Directors shall take all such action as may be necessary and appropriate to authorize the Corporation to pay the indemnification provided by this Article, including without limitation, (i) the determination of whether indemnification is permissible in the circumstances in accordance with the standard of conduct required herein and in North Carolina General Statute, Chapter 55A, the North Carolina Nonprofit Corporation Act, and (ii) the evaluation of the reasonable amount of indemnity due to such Director or officer.

End of the Raleigh Kiwanis Foundation, Inc., Bylaws.

Adopted, as Revised, this 23rd day of June, 2017.